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pany, dated May 1, 1911, it will receive

proposed for the sale to it of the

BETTER UNDERTONE
IN COTTON MARKET

Short Covering and Liverpool
Support Are Influences
for Improvement.

The cotton market improved yesterday considerably in undertone and was influenced by short covering and support from Liverpool, which boosted prices approximately a cent a pound from Monday's closing. According to the majority of the trade the advance was caused chiefly by technical positions rather than by any change in fundamental conditions. There was no betterment in the dry goods or textile situation. Liverpool cables probably reflected improved feeling regarding the British labor situation. Private messages to local houses also were of better tenor and gave bulls hope that there might be a settlement between the striking miners and the Government. Bulls also called attention to the slight gains in the stock market, less favorable weather over the South and reports that the holding movement was spreading in Texas.

At the opening the market had a generally firm to strong tone, first prices being 15 to 72 points more than Monday's closing. Prominent among early supporters of the market were Liverpool brokers, but buying was by no means confined to an element. Japanese interests took some cotton, as did wire and commission houses. Much demand was for covering short commitments, the market being in a heavily oversold state. The day's highest level was attained not long after the opening, when prices of active months rose 52 to 120 points from Monday's final. October, the spot option, was the exception and ruled generally at a loss of about 25 points. There was little trading in October.

In the afternoon the market frequently slipped off 20 to 40 points from the high, due to renewed Southern or ring selling. Contracts were supplied chiefly by the South throughout the session, but were at all times readily absorbed. Probably as good support as at any time in the day was encountered in the last hour, when shorts again bought aggressively and foreign interests took cotton. Even October showed some signs of awakening and moved higher. January, which received the best support, touched 18.80, or 125 points more than Monday's closing, and other contracts rose in proportion. Final bids saw the market not far from the top, or 15 to 115 points higher. Local spot was unchanged at 20.50 cents. One hundred bales changed hands at that price.

Range of prices:

	Open	High	Low	Close	Mon.
October	19.00	19.00	18.00	19.00	18.85
November	18.50	18.50	17.50	18.50	18.35
December	18.00	18.00	17.00	18.00	17.85
January	17.50	17.50	16.50	17.50	17.35
February	17.00	17.00	16.00	17.00	16.85
March	16.50	16.50	15.50	16.50	16.35
April	16.00	16.00	15.00	16.00	15.85
May	15.50	15.50	14.50	15.50	15.35
June	15.00	15.00	14.00	15.00	14.85
July	14.50	14.50	13.50	14.50	14.35
August	14.00	14.00	13.00	14.00	13.85
September	13.50	13.50	12.50	13.50	13.35
Spots: Local	20.50				18.75

INTERIOR RECEIPTS.

	Yesterday	Last	Year.
Port receipts	63,480	42,855	22,450
Exports	2,008	25,284	31,374
Exports	729,907	729,907	729,907
New York stocks	31,523	29,710	99,474
Port stocks	1,037,208	855,884	1,138,708
Interior receipts	42,008	15,102	82,803
Interior shipments	23,284	21,221	27,078
New York arrivals	5,829	1,004	319
Liverpool cables	20,341	14,704	14,704
Spots: American	2,000	2,000	2,000
American 17,000	2,000	2,000	2,000
10 to 15 points decline; closed steady, at an advance of 20 to 22 points from 14.00; December, 13.95; January, 13.94; February, 13.94; May, 13.71; July, 13.64; Manchester, Yarn and cloth irregular.			

GRAIN MARKET.

Increased marketings, particularly in the South, where farmers were urged to move their wheat, led to a falling, lower Argentine markets and increased Winnipeg receipts were factors which depressed yesterday's wheat market. Sellers were active from the outset, pressing deliveries as much as 9 cents a bushel at the low point. Prices were off 6 to 6 1/2 cents a bushel at the close. Bears found considerable encouragement in the announcement that Kansas bankers were urging farmers to ship their wheat. They found the lower exchange rates, due to the British coal strike, also a good selling argument, as it tended to restrict exporting. Exporters, however, sold 600,000 bushels of hard red winter wheat at 1.10, and France and Belgium on the break. That buying only caused a temporary rally. Another factor which led to selling was the lower cash market.

New record low prices for the crop were made in the corn market, December selling as low as \$2. That market was under the influence of decreasing demand for corn products and the closing of industries. The shutting down of factories has injured the domestic demand and foreign trade has almost entirely disappeared.

October declined 1 1/2 to 1 3/4 cents a bushel in a heavy market. The large accumulation and small demand from distributors are responsible for that tone.

WHEAT—In the local cash market No. 2 red and No. 2 hard wheat were quoted at \$2.37 c and f. New York.

In the local cash market No. 2 yellow was quoted at \$1.12 and No. 2 mixed, \$1.13, c. l. f. New York, 10 days shipment.

CORN—In the local cash market No. 1 white and No. 2 white were quoted at 85c; No. 3 white, 80c; No. 4 white, 75c; that clipped white, 70c; ordinary clipped white, 65c, all elevators.

RYE—Market easy. No. 2 Western, \$1.07, f. o. b. and \$1.80, c. l. f. New York.

BARLEY—Market steady. Feeding, \$1.00; malted, \$1.10; c. l. f. New York.

BUCKWHEAT—Market quiet. Round mill, \$2.40 a 100 pounds.

HAY—Available firmer. No. 1, \$1.90; No. 2, \$1.80; No. 3, \$1.70; No. 4, \$1.60; No. 5, \$1.50; No. 6, \$1.40; No. 7, \$1.30; No. 8, \$1.20; No. 9, \$1.10; No. 10, \$1.00; No. 11, \$0.90; No. 12, \$0.80; No. 13, \$0.70; No. 14, \$0.60; No. 15, \$0.50; No. 16, \$0.40; No. 17, \$0.30; No. 18, \$0.20; No. 19, \$0.10; No. 20, \$0.00.

WHEAT—CHICAGO PRICES.

	Open	High	Low	Close	Mon.
Dec.	20.75	20.75	20.04	20.04	21.14
Nov.	20.04	20.04	19.04	19.04	20.04

CORN—CHICAGO PRICES.

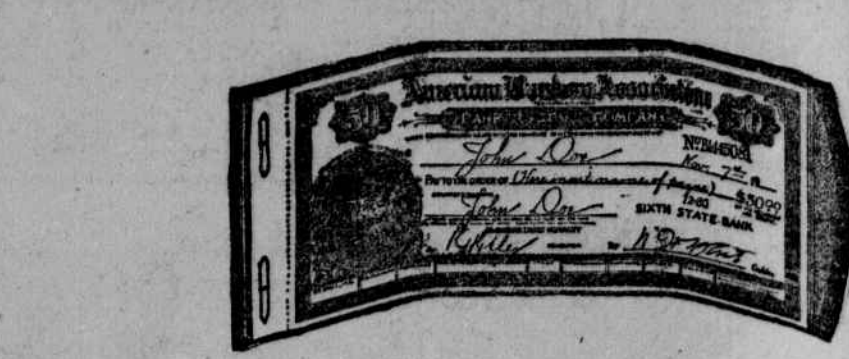
	Open	High	Low	Close	Mon.
Dec.	85 1/2	85 1/2	84 1/2	84 1/2	85 1/2
Nov.	84 1/2	84 1/2	83 1/2	83 1/2	84 1/2

RYE—CHICAGO PRICES.

	Open	High	Low	Close	Mon.
Dec.	1.05	1.05	1.04	1.04	1.05
Nov.	1.04	1.04	1.03	1.03	1.04

BARLEY—CHICAGO PRICES.

	Open	High	Low	Close	Mon.
Dec.	1.00	1.00	0.99	0.99	1.00
Nov.	0.99	0.99	0.98	0.98	0.99

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COFFEE MARKET.

The local coffee market opened yesterday unchanged to a decline of 5 points, then advanced, active months rising 12 to 16 points more than Monday's close. December selling at \$7.70 at midday, or 70 points more than its recent low record. There was some covering and buying by importers, but local traders did not seem altogether certain whether the improvement was merely the expression of reactionary impulses following recent severe declines or reflected some private information from Brazil. There have been rumors that the Brazilian Government would soon announce a plan of some sort for stabilizing prices. The news hour an official cable reported Santos futures unchanged to an advance of 125 reis, but it apparently had been discounted in the earlier advance here. Final prices were at the close of the session as follows: December, 7.70; January, 7.75; February, 7.80; March, 7.85; April, 7.90; May, 7.95; June, 8.00; July, 8.05; August, 8.10; September, 8.15; October, 8.20; November, 8.25; December, 8.30; January, 8.35; February, 8.40; March, 8.45; April, 8.50; May, 8.55; June, 8.60; July, 8.65; August, 8.70; September, 8.75; October, 8.80; November, 8.85; December, 8.90; January, 8.95; February, 9.00; March, 9.05; April, 9.10; May, 9.15; June, 9.20; July, 9.25; August, 9.30; September, 9.35; October, 9.40; November, 9.45; December, 9.50; January, 9.55; February, 9.60; March, 9.65; April, 9.70; May, 9.75; June, 9.80; July, 9.85; August, 9.90; September, 9.95; October, 10.00; November, 10.05; December, 10.10; January, 10.15; February, 10.20; March, 10.25; April, 10.30; May, 10.35; June, 10.40; July, 10.45; August, 10.50; September, 10.55; October, 10.60; November, 10.65; December, 10.70; January, 10.75; February, 10.80; March, 10.85; April, 10.90; 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